

Date 29 Apr 83

ROUTING AND TRANSMITTAL SLIP

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1.	EO/ODA	<i>AM</i>	2 MAY 1983
2.	7D24 Hdg5		
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5.			5 MAY 1983

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REMARKS

REMARKS: sorry I got tied up on Fri and did not have opportunity to drop by. After reading the attached which just crossed my desk I agree with you that the ODA may well be the right person to be designated in as much as he must assume the DCI that we have an accounting system that conforms to Camp Sen guidelines.

DO NOT use this form as a RECORD of approvals, concurrences, disposals, clearances, and similar actions

FROM: (Name, org.

Room No.—Bldg.

Phone No.

5041-102

★ U.S. G.P.O. 1977-241-530/3090

OPTIONAL FORM 41 (Rev. 7-76)

OPTIONAL FORM 41
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COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON D.C. 20548

April 18, 1983

B-115398

30-12

HEADS OF DEPARTMENTS AND AGENCIES

Subject: Statement of Accounting Principles
and Standards for Federal Agencies

The Federal Managers' Financial Integrity Act of 1982, recently codified as 31 U.S.C. 3512(b) and (c), requires the head of each executive agency to report to the President and the Congress annually on whether the agency's accounting system conforms to the principles, standards, and related requirements prescribed by the Comptroller General. The first report must be made by December 31, 1983.

Title 2 of the General Accounting Office (GAO) Policy and Procedures Manual for Guidance of Federal Agencies contains the principles and standards for accounting to be observed by Federal agencies and instructions for obtaining the Comptroller General's approval of Federal agency accounting systems. In order to facilitate preparation of the annual reports required by the Federal Managers' Financial Integrity Act, the General Accounting Office has prepared a statement (enclosure) which specifies the accounting principles and standards that must be used to meet the conformity requirement of the act.

The enclosed statement is based on the current title 2 and GAO's Review Guide for Federal Agencies Accounting Systems Designs, issued in January 1977. The enclosed statement organizes title 2 principles, standards, and requirements by subject such as financial reporting and fund control the same as the review guide but does not include the section on internal controls from that guide. We are issuing a separate document on internal control standards because of the emphasis the Federal Managers' Financial Integrity Act places on internal controls.

Comptroller General
of the United States

Enclosure